

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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MEMORANDUM

TO: Woburn Retirement Board

FROM: Joseph E. Connarton, Executive Director

RE: Approval of Funding Schedule

DATE: June 11, 2015

This Commission is hereby furnishing you with approval of the revised funding schedule you recently adopted (copy enclosed). The schedule assumes payments are made on September 1 of each fiscal year. The schedule is effective in FY15 (since the amount under the prior schedule was maintained in FY15) and is acceptable under Chapter 32.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446, extension 921.

Enc.



City of Woburn Contributory Retirement System - Total City Contribution
Proposed Appropriation Schedule based on the January 1, 2014 Valuation Results

Fiscal Year Ending In	Preliminary Before Assumption Changes 8.25%	Preliminary After Assumption Changes 8.00%	Proposed After Assumption Changes 8.00%
2015	5,509,350	5,509,350	5,509,350
2016	5,822,074	6,243,962	6,000,000
2017	6,039,621	6,478,469	6,300,000
2018	6,265,814	6,722,299	6,615,000
2019	6,500,996	6,975,825	6,946,350
2020	6,474,125	6,969,603	7,263,015
2021	6,651,309	7,167,148	7,472,297
2022	6,915,660	7,452,135	7,769,490
2023	7,190,519	7,748,453	8,078,502
2024	7,476,300	8,056,552	8,399,803
2025	7,773,439	8,376,902	8,733,883
2026	8,082,387	8,709,990	9,081,250
2027	8,403,614	9,056,321	9,442,432
2028	8,737,607	9,416,424	9,817,979
2029	9,084,874	9,790,844	10,208,461
2030	9,445,941	10,180,152	10,614,474
2031	9,821,359	10,584,938	11,036,633
2032	10,211,696	11,005,819	11,475,582
2033	10,617,546	11,443,436	11,931,989
2034	11,039,526	11,898,452	12,406,547
2035	11,478,275	12,371,560	12,899,979
2036	11,934,461	12,863,478	3,005,844
2037	2,714,194	3,123,017	3,123,017
2038	2,819,576	3,244,754	3,244,754
2039	2,929,047	3,371,233	3,371,233
2040	3,042,764	3,502,639	3,502,639
2041	3,160,892	3,639,163	3,639,163
2042	3,283,602	3,781,006	3,781,006
2043	3,411,071	3,928,373	3,928,373
2044	3,543,484	4,081,479	4,081,479
2045	3,681,033	4,240,549	4,240,549
2046	3,823,915	4,405,814	4,405,814

These results are based on the January 1, 2014 participant data and asset information provided by the employer. Benefit provisions, actuarial assumptions and methods are same as those described in the DRAFT January 1, 2014 valuation report provided to Woburn on April 28, 2015.

This exhibit fairly represents the actuarial position of the City of Woburn Contributory Retirement System as of January 1, 2014, in accordance with generally accepted actuarial principles applied consistently with the preceding valuation. The actuarial assumptions used in the Baseline Scenario to compute actuarial accrued liability and normal cost are reasonably related to plan experience and to reasonable expectations, and represents our best estimate of anticipated plan experience. The valuation was performed by, and under the supervision of, actuaries who have experience in performing valuations for public retirement systems and who are Members of the American Academy of Actuaries and meet the Academy's Qualification Standards to issue this Statement of Actuarial Opinion.